

# Materials for FY2023 2Q Results Briefing – Conference Call

November 17, 2023 (Fri)



MS&AD Insurance Group Holdings, Inc.

MS&AD Insurance Group Holdings, Inc.

## Today's Key Points (FY2023 2Q Results)

- Net premiums written increased by 173.7 billion yen year on year, or +8.3% to 2,270.0 billion yen.
- Net income increased by 88.6 billion yen year on year to 87.5 billion yen. Group adjusted profit increased by 72.1 billion yen to 112.0 billion yen.

<b>Domestic Non-Life Insurance</b>	Profits increased due to a decrease in COVID-19-related losses, a decrease in large losses, and an increase in asset investment income, in addition to progress in various initiatives for improving profitability.
<b>Domestic Life Insurance</b>	MSI Aioi Life increased profits due to a decline in payment related to COVID-19. MSI Primary Life decreased profits due to an increase in the provision of policy reserve related to foreign currency-denominated insurance.
<b>Overseas Subsidiaries</b>	Profits increased due to an increase of premiums mainly by MS Amlin and a decrease in natural catastrophe losses and COVID-19 related losses.
	<ul style="list-style-type: none"><li>• In the revised full-year forecast, the consolidated net income decreased by 20.0 billion yen from the initial forecast to 280.0 billion yen. Also the group adjusted profit decreased by 70.0 billion yen to 280.0 billion yen.</li></ul>
<b>Domestic Non-Life Insurance</b>	Annual forecast reduced 41.0 billion yen due to an increase in natural catastrophe losses, large losses, increased losses in voluntary automobile, and impact of inflation which were recorded in the first half .
<b>Domestic Life Insurance</b>	MSA Life has not changed from the initial forecast. MSP Life has also not changed due to increased profit margins and risk controls such as hedging.
<b>Overseas Subsidiaries</b>	MS Amlin expects to achieve at the initial forecast, excluding the impact of foreign exchange rates and Asia business is also performing well. However, due to an increase in natural catastrophe losses in ADI and a deterioration in the bottom line in European subsidiaries, the annual forecast was reduced by 30.0 billion yen.
<b>Shareholder Return</b>	<ul style="list-style-type: none"><li>• The annual dividend per share for FY2023 is planned at 240 yen (unchanged from the initial forecast in May 2023).</li><li>• The interim dividend is 120 yen (+20.0 yen year on year), and we will also carry out a share buyback of maximum 10.0 billion yen.</li></ul>

## Summary of FY2023 2Q Results

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Please also refer to an Excel data file uploaded on our website.

## Group Consolidated

## (1) Top line

- Net premium written increased mainly due to an increase in overseas subsidiaries.
- Domestic non-life insurance decreased due to reversal of a sharp increase in fire insurance sales in the previous fiscal year. Overseas insurance subsidiaries increased 194.2 billion yen mainly due to an increase in top line of MS Amlin (excluding foreign exchange effects, 134.2 billion yen).

### Non-life insurance subsidiaries

(¥bn)

	FY2022 2Q		FY2023 2Q	
	Results	Results	YoY Change	Growth
Direct premiums written (excl. deposit premiums from policyholders)	2,226.2	<b>2,367.4</b>	141.1	6.3%
Net premiums written	2,096.2	<b>2,270.0</b>	173.7	8.3%
Mitsui Sumitomo Insurance	857.0	<b>837.7</b>	- 19.3	- 2.3%
Aioi Nissay Dowa insurance	695.5	<b>694.0</b>	- 1.5	- 0.2%
Mitsui Direct General	17.0	<b>17.0</b>	0.0	0.3%
Overseas subsidiaries	526.4	<b>720.6</b>	194.2	36.9%

### Life insurance subsidiaries

(¥bn)

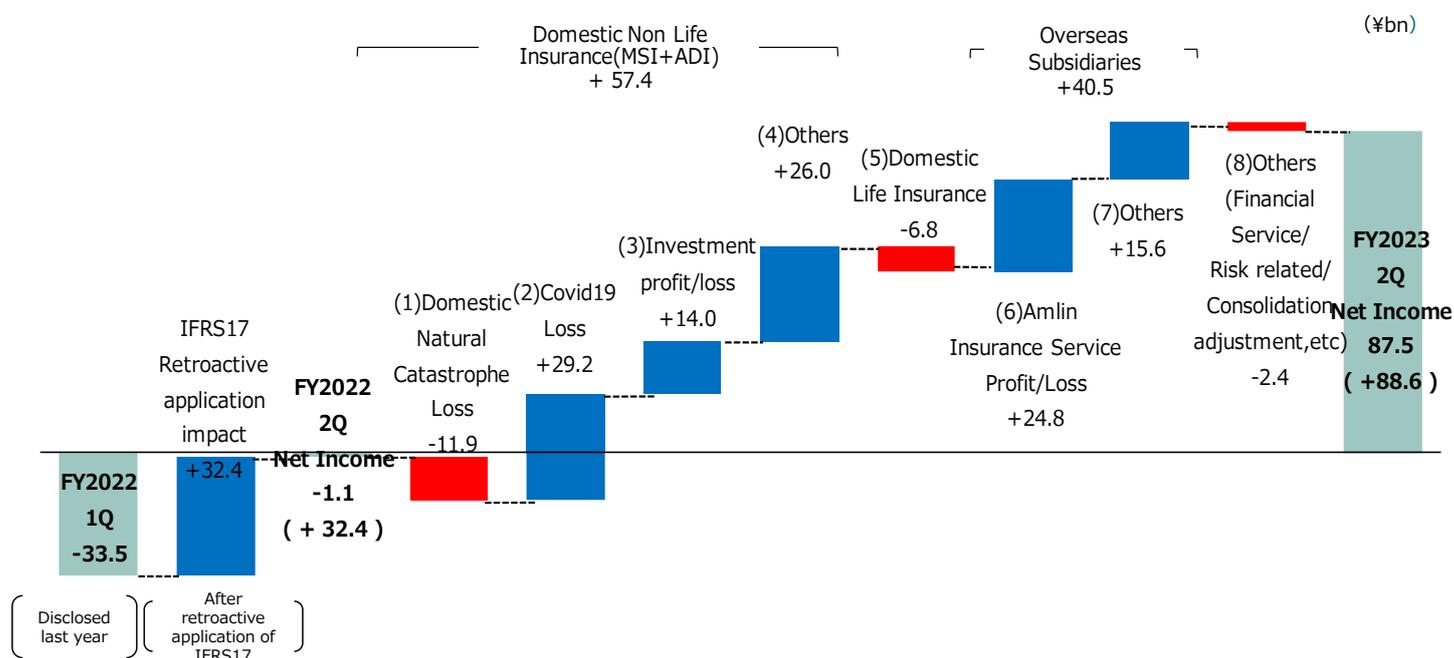
	FY2022 2Q		FY2023 2Q	
	Results	Results	YoY Change	Growth
Gross premiums income <sup>†</sup>	772.4	<b>891.2</b>	118.8	15.4%
MSI Aioi Life	243.7	<b>236.7</b>	- 6.9	- 2.9%
MSI Primary Life	528.6	<b>654.5</b>	125.8	23.8%
Life insurance premiums	- 12.0	<b>476.0</b>	488.0	-

<sup>†</sup> Gross premiums income is for domestic life insurance subsidiaries only.

## (2) Bottom line

- Despite (1) domestic natural catastrophes losses increased, net income of the domestic non life insurance increased by 57.4 billion yen mainly due to (2) Covid 19 losses decrease and (3) Investment profit increase.
- Domestic life insurance net income decreased by 6.8 billion yen due to a 17.5 billion yen decrease at MSI Primary Life, despite a 10.6 billion yen increase at MSI Aioi Life.
- As for overseas subsidiaries, MS Amlin's profit and loss on insurance services increased 40.5 billion yen due to a decrease in Russia-Ukraine losses, the strong top line and improvement of portfolio in profitability. In addition to MS Amlin, profit increased due to a rebound from Covid19 losses and improvements in loss ratio in voluntary automobile insurance in Asia.

### Interim Net Income



### (3) Bottom line (Breakdown by company)

(¥bn)

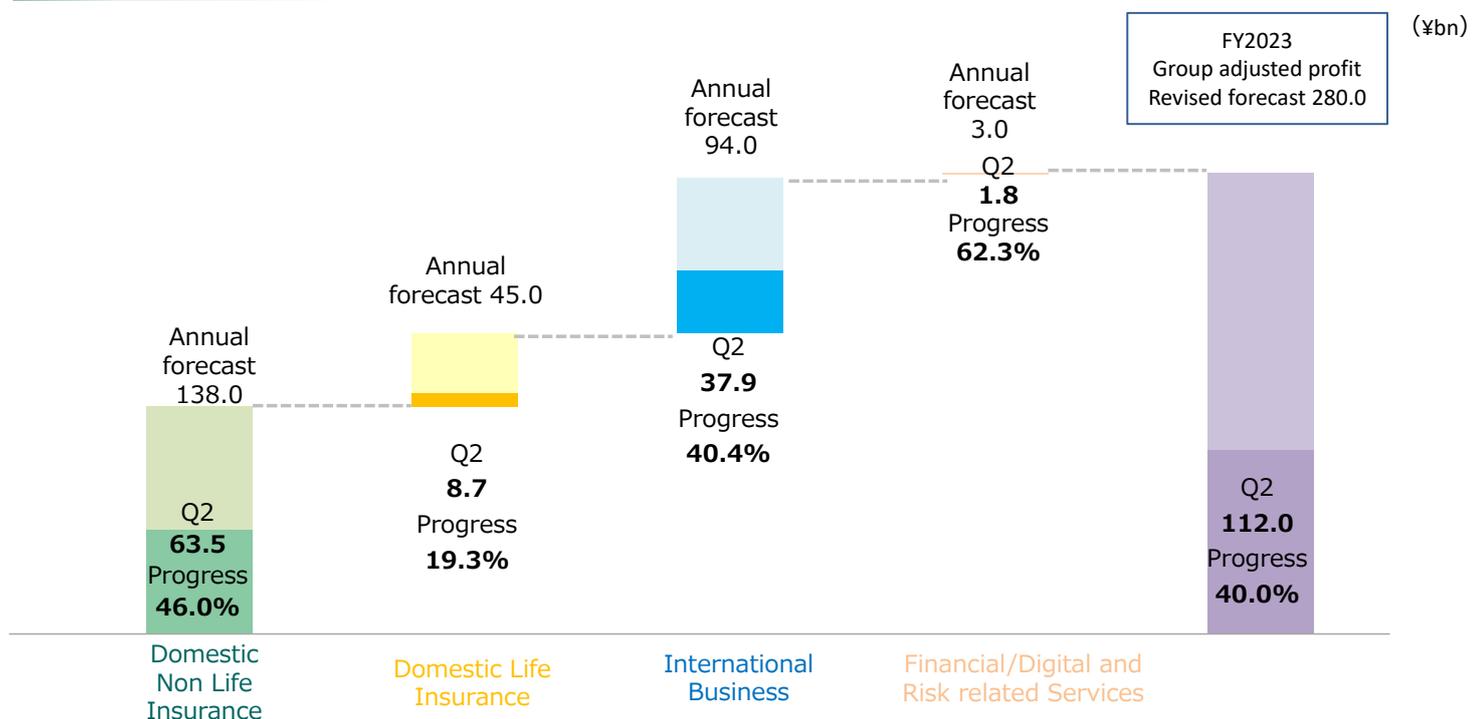
	FY2022 2Q	FY2023 2Q			FY2023 Revised Forecast	
	Results	Results	YoY Change	Change Ratio		Progress
Ordinary profit/loss	23.8	<b>131.4</b>	107.5	450.8%	<b>400.0</b>	-
Mitsui Sumitomo Insurance	25.0	<b>86.1</b>	61.0	243.7%	<b>180.0</b>	-
Aioi Nissay Dowa Insurance	- 16.6	<b>3.8</b>	20.4	-	<b>82.0</b>	-
Mitsui Direct General Insurance	2.2	- <b>1.2</b>	- 3.4	- 154.3%	-	-
MSI Aioi Life	10.5	<b>25.3</b>	14.8	140.9%	-	-
MSI Primary Life	14.9	- <b>9.7</b>	- 24.7	- 165.4%	-	-
Overseas subsidiaries	12.6	<b>52.7</b>	40.0	315.2%	-	-
Consolidation adjustments, others	- 24.9	- <b>25.6</b>	- 0.6	-	-	-
Net income/loss*	- 1.1	<b>87.5</b>	88.6	-	<b>280.0</b>	31.3%
Mitsui Sumitomo Insurance	24.8	<b>65.1</b>	40.3	162.2%	<b>135.0</b>	48.3%
Aioi Nissay Dowa Insurance	- 15.4	<b>1.6</b>	17.1	-	<b>56.0</b>	3.0%
Mitsui Direct General Insurance	2.0	- <b>0.9</b>	- 2.9	- 145.6%	- <b>1.9</b>	-
MSI Aioi Life	6.0	<b>16.6</b>	10.6	177.0%	<b>25.0</b>	66.7%
MSI Primary Life	8.9	- <b>8.6</b>	- 17.5	- 196.1%	<b>16.0</b>	-53.8%
Overseas subsidiaries	0.4	<b>40.9</b>	40.5	-	<b>102.0</b>	40.2%
Consolidation adjustments, others	- 27.9	- <b>27.4</b>	0.5	-	- <b>52.1</b>	-

NB: Consolidated net income represents net income attributable to owners of the parent.  
Net income of subsidiaries is on an equity stake basis, same hereafter.

### (4) Bottom line(Group adjusted profit)

- Group adjusted profit was 112.0 billion yen. The progress rate was 40.0% against the full-year forecast of 280.0 billion yen.
- The progress rate of domestic non life insurers and international business was about 46.0% and 40.4% respectively. The progress rate of domestic life insurance was about 19.3% because of late progress of MSI Primary Life.

#### Progress of Group adjusted profit



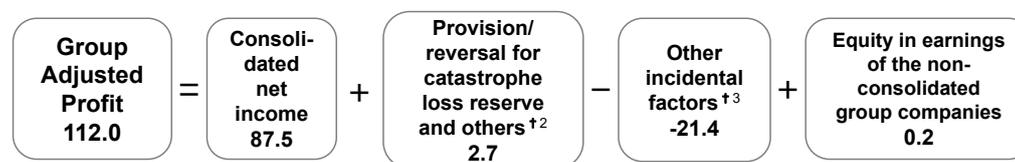
## (5) Bottom line (Breakdown of Group adjusted profit)

(¥bn)

	FY2022 2Q		FY2023 2Q		Annual revised	
	Announced last year	IFRS Base		YoY change <sup>†1</sup>	forecast	Progress
Group Adjusted Profit	7.4	39.8	112.0	72.1	280.0	40.0%
Domestic non-life insurance business	27.0	26.9	63.5	36.5	138.0	46.0%
Domestic life insurance business	16.6	16.6	8.7	- 7.9	45.0	19.3%
International business	- 36.2	- 3.7	37.9	41.6	94.0	40.4%
Financial services business and risk-related services business	0.0	0.0	1.8	1.8	3.0	62.3%

†1 Compared with the previous year's figures after retrospective application of IFRS 17.

<Ref.>



†2 "+" in case of provision, "-" in case of reversal

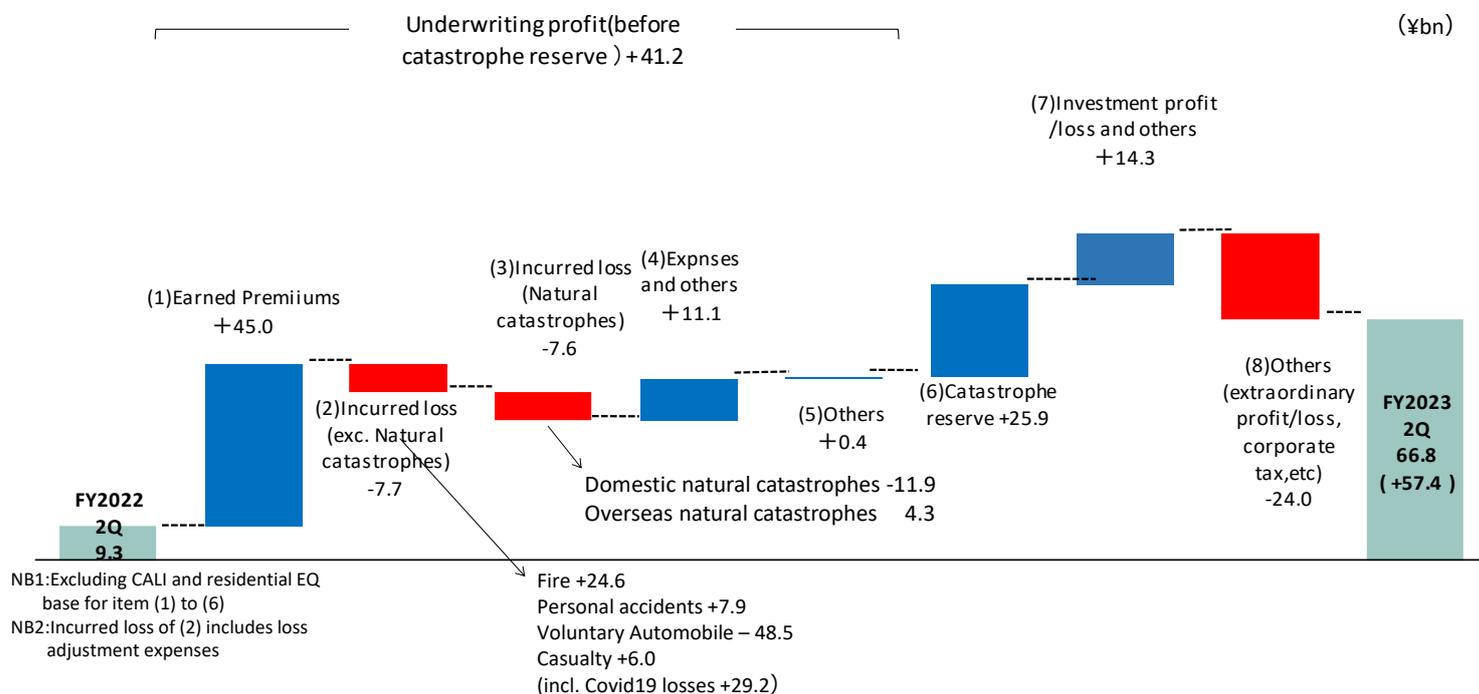
†3 Amortization of goodwill and others: -17.4 billion yen

## Domestic Non Life Insurance Companies

## (1) Bottom line(MSI+ADI)

- Underwriting profit (before catastrophe reserve) increased due to an increase in earned premiums, reversal of the of COVID-19-related losses, and a decrease in large losses, despite an increase in automobile insurance losses and natural catastrophes.
- Investment profit increased due to an increase in gains on sales of securities and an increase in interest and dividend income.

### Interim Net Income (MSI+ADI)



MS&AD Insurance Group Holdings, Inc.

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## (2) Impact of Natural Catastrophes

- Domestic natural catastrophe losses increased by 11.9 billion yen.
- Overseas natural catastrophe losses decreased by 26.2 billion yen compared with the previous fiscal year when the loss of Hurricane Ian was additionally booked.

### Impact of domestic natural catastrophes

	Incurring losses			Incurring losses FY2023 revised Forecast	(Ref: 2023 2Q) Before reinsurance
	FY2022 2Q Results	FY2023 2Q Results	YoY Change		
Mitsui Sumitomo Insurance	49.4	56.0	6.5	71.0	Typhoon No.2 16.6
Aioi Nissay Dowa Insurance	40.4	45.8	5.3	56.0	Heavy rain in July 15.6
Total	89.9	101.9	11.9	127.0	July hail in Gunma 27.9
					Typhoon No.7 12.1

### Impact of overseas natural catastrophes

	Incurring losses			Incurring losses FY2022 revised Forecast
	FY2022 2Q Results	FY2023 2Q Results	YoY Change	
Aioi Nissay Dowa Insurance	20.4	17.5	- 2.9	24.2
MS Amlin	5.6	10.1	4.5	32.2
Other (MSI, overseas subsidiaris , Consolidation adjustments )	1.3	-	- 1.3	-
Additionally booked nat. cat. losses at overseas subsidiaries <sup>†1</sup>	26.5	-	- 26.5	-
Total	54.0	27.7	- 26.2	56.4

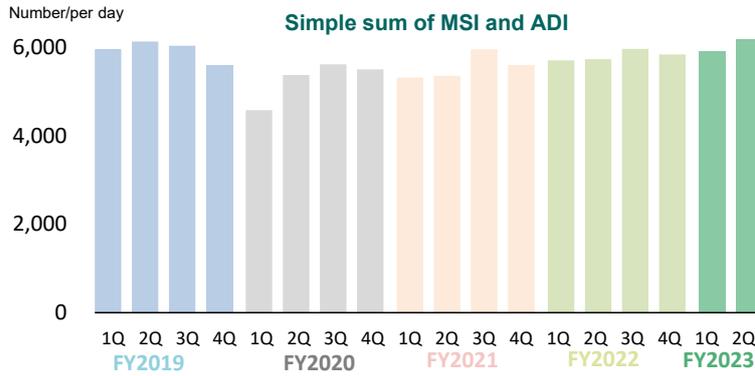
†1: Effect of additional booking of North American Hurricane Ian in the third quarter of FY2022 on after-tax profit of overseas insurance subsidiaries (Jan.-Dec. reporting base)

NB: The scope of overseas natural catastrophes aggregation is on the Group' internal basis.

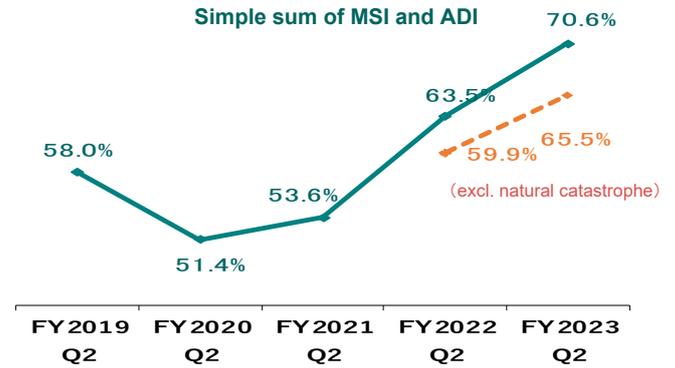
### (3) Voluntary automobile insurance

- The cumulative number of accidents at the end of September increased by 5.8% year-on-year.
- E/I loss ratio increased by 7.1 points year-on-year to 70.6%.

**Number of accidents**  
(Domestic business only, per day,  
excl. the number of accidents caused by natural catastrophes)



**E/I loss ratio <sup>†1</sup>**  
(incl. loss adjustment expenses)



#### Premiums/Claims

#### MSI

<Domestic sales basis>	No. of contracts	Insurance premium unit price	Insurance premium
Factors of increase/decrease in insurance premiums <sup>†2</sup>	+0.3%	+0.8%	+1.2%
<Domestic>	Property damage liability	Vehicle damage (Excl. natural)	
Changes in average payout per claim <sup>†3</sup>	+7.4%	+3.8% (NB)	

#### Premiums/Claims

#### ADI

<Domestic sales basis>	No. of contracts	Insurance premium unit price	Insurance premium
Factors of increase/decrease in insurance premiums	+0.2%	+0.4%	+0.8%
<Domestic>	Property damage liability	Vehicle damage (Excl. natural catastrophes)	
Changes in average payout per claim	+5.4%	+4.4%	

<sup>†1</sup> All figures for factors of increase/decrease in insurance premiums are based on sales results (April to September) year-on-year.

<sup>†2</sup> Increase/decrease in average payout per claim means changes in average payout per claim over one-year period ended Sep. 30, 2023 compared with average payout per claim in one-year period ended Sep. 30, 2022. (Revised calculation method from this announcement)

<sup>†3</sup> E/I loss ratio is calculated based on the figures from April to September for each year. NB: after corrected due to special factors

## Domestic Life Insurance Companies

## (1) MSI Aioi Life

- Annualized premiums of new policies increased by 2.2% year-on-year due to strong sales of cancer insurance and the introduction of medical insurance with relaxed underwriting conditions.
- Interim net income increased by 10.6 billion yen mainly due to a rebound from Covid19 related payment.

### MSI Aioi Life

(¥bn)

	FY2022 2Q		FY2023 2Q		YoY Change	Change Ratio	
	Results		Results				
Amount of new policies* <sup>1</sup>		747.4		666.4	- 80.9	-10.8%	
Annualized premiums of new policies		13.3		13.6	0.2	2.2%	
of which, third sector insurance		6.1		6.9	0.8	13.7%	
Amount of policies in force	(At the beginning of FY)	23,249.9	(At the beginning of FY)	22,889.6	(Change from the beginning of FY)	- 360.2	-1.5%
Annualized premiums of policies in force	(At the beginning of FY)	440.5	(At the beginning of FY2022)	438.0	(Change from the beginning of FY)	- 2.4	-0.6%
of which, third sector insurance	(At the beginning of FY)	157.5	(At the beginning of FY)	160.0	(Change from the beginning of FY)	2.4	1.6%
Gross premiums income		243.7		236.7	- 6.9	-2.9%	
Ordinary profit/loss		10.5		25.3	14.8	140.9%	
Extraordinary income/loss		- 0.6		- 0.7	- 0	-	
Net income/loss		6.0		16.6	10.6	177.0%	
Core profit <sup>+1</sup>		8.6		19.5	10.9	126.0%	
EEV <sup>+2</sup>	(At the beginning of FY)	908.0	(At the beginning of FY)	882.9	(Change from the beginning of FY)	- 25.0	
<Reference> EEV applied UFR	(At the beginning of FY)	946.7	(At the beginning of FY)	891.1	(Change from the beginning of FY)	- 55.6	

<sup>†1</sup> From 1Q 2023, the disclosure method based on new standard has been adopted. Along with this revision, 2022 2Q result was amended based upon new standard.

<sup>†2</sup> EEV for 2Q is a pro forma figure based in part on a simple calculation. It has not been verified by an independent third party.

## (2) MSI Primary Life

- Gross premium increased by 23.8% due to favorable market conditions and other factors, resulting in a record 654.5 billion yen for the second quarter.
- Interim net income decreased by 17.5 billion yen to -8.6 billion yen, mainly due to an increase in policy reserve's provisions for foreign currency denominated insurance, although Interest and dividend income increased due to an increase in policy in-force.

### MSI Primary Life

(¥bn)

	FY2022 2Q		FY2023 2Q		YoY Change	Change Ratio	
	Results		Results				
Amount of new policies(Personal total)		547.1		<b>699.3</b>	152.1	27.8%	
Amount of policies in force(Personal total)	(At the beginning of FY2022)	6,932.2		<b>7,691.7</b>	(Change from the beginning of FY)	759.5	11.0%
Gross premiums income		528.6		<b>654.5</b>	125.8	23.8%	
Ordinary profit/loss		14.9		<b>- 9.7</b>	- 24.7	- 165.4%	
Extraordinary income/loss		- 2.0		<b>- 2.3</b>	- 0.2	-	
Provision/reversal for price fluctuation reserve		- 2.0		<b>- 2.3</b>	- 0.2	-	
Net income/loss		8.9		<b>- 8.6</b>	- 17.5	- 196.1%	

### Impact of interest rates and foreign exchange rates

(¥bn)

	FY2021 2Q	FY2022 2Q
	Results	Results
Impact of interest rates	- 70.4	<b>- 55.2</b>
Impact of foreign exchange rates	39.2	<b>15.5</b>
Total <sup>†</sup>	- 31.2	<b>- 39.6</b>

<sup>†</sup> The price fluctuation reserve for this fiscal year was implemented for statutory provisions only.

## Overseas subsidiaries

MS&AD Insurance Group Holdings, Inc.

### (1) Results summary

- Net premiums written of overseas insurance subsidiaries increased in Europe, including MS Amlin, which increased due to the expansion of new business and an increase in insurance premium rates, and in Asia and the U.S.
- Interim net income increased by 40.5 billion yen. Compared with the figure disclosed last year, the increase was 73 billion yen.
- In Asia, profits increased by 11 billion yen, mainly due to a rebound from Covid19 losses and the improvement of voluntary automobile insurance in Asia. In Europe, profits decreased by 4 billion yen, mainly due to a decrease in profits at ADI's European subsidiary, although MS Amlin's profits were almost the same as the previous fiscal year.

### Overseas subsidiaries

(¥bn)

	FY2022 2Q		FY2023 2Q		
	Announced last year	IFRS 17 base	Results	YoY Change <sup>†1</sup>	Change ratio
Net premiums written	525.6	526.4	<b>720.6</b>	194.2	36.9%
Asia	108.8	110.6	<b>122.5</b>	11.8	10.8%
Europe	384.8	383.8	<b>557.5</b>	173.6	45.2%
Americas	31.9	31.9	<b>40.6</b>	8.6	27.2%
Net income/loss	- 32.0	0.4	<b>40.9</b>	40.5	—
Income on a local reporting basis	- 6.0	26.4	<b>40.9</b>	14.5	55.0%
Asia	9.3	9.4	<b>20.4</b>	11.0	117.2%
Europe	- 21.4	12.6	<b>8.6</b>	- 4.0	-31.7%
Americas	0.2	1.0	<b>2.1</b>	1.0	99.7%
International Life Insurance	5.8	3.2	<b>9.7</b>	6.4	196.9%
Additionally booked nat. cat. Losses <sup>†2</sup>	- 25.9	- 25.9	—	25.9	—

†1 Compared with the previous year's figures after retrospective application of IFRS 17

†2 Effect of additional booking of North American Hurricane Ian in the third quarter of FY2022 on after-tax profit of overseas insurance subsidiaries (Jan.-Dec. reporting base)

## (2) <Reference> MS Amlin's financial result for Jan-June 2023 <sup>†1</sup>

- Insurance services profit improved by £ 147 million year on year, mainly due to a reduction in losses linked to Russia-Ukraine, good progress of top line growth and profitability improvements in the portfolio.
- Financial profit and loss decreased to £ 128 million year-on-year due to a large increase in interest rates last year and a reversal of the discount on insurance liabilities.
- Non-operating profit/loss was £ -54 million due to the temporary impact of the transfer of insurance liabilities of previous years.

	(£mn)		
	FY2022 2Q after IFRS17	FY2023 2Q after IFRS17	YoY change
Insurance service profit/loss	10	156	147
Financial profit/loss	108	-20	-128
of which investment income/loss	-116	68	184
of which insurance service expenses(interest rate change impact)(-)	226	4	-222
of which insurance service expenses(unwind,etc)(-)	-2	-92	-90
Non-operating profit/loss	-9	-54	-45
Net income	71	70	-2

### 【Reference】Main breakdown of insurance service profit/loss <sup>†2</sup>

Net premium written	2,193	3,181	988
Net premium earned	1,388	1,933	545
Incurred losses(including loss adjustment expenses)	892	1,084	192
Expense for acquisition and other operating expense	504	687	183
El loss ratio	64.3%	56.1%	-8.2pp
El expense ratio	36.3%	35.5%	-0.8pp
El combined ratio	100.6%	91.6%	-9.0pp

### <Note to MS Amlin's insurance liabilities>

Under the new accounting standard, insurance liability is valued at a discount to present value. The impact on profit/loss is as follows:

(1) Discounts on changes in insurance liabilities for current year underwriting and insurance liabilities for past year underwriting are recognized in "Insurance Services profit/loss"

(2) With regard to insurance liabilities for the previous year, changes in the discount effect due to changes in interest rates and the decrease in the discount amount due to the passage of time are recognized in "Insurance Finance Expenses"

### Major natural catastrophe losses (before discounting)

(£mn)

FY2022 2Q	FY2023 2Q	YoY change
35	60	25

<sup>†1</sup> Local accounting base (simple sum of results of main group companies from this year). Reinsurance premium & other items related to the transfer of insurance liabilities in previous fiscal years are excluded from the insurance account.

<sup>†2</sup> Net premiums written is based on IFRS4 and the items below 'Net premium earned' have been reclassified from 'Insurance service profit/loss' to the conventional classification. However, the classification is based on IFRS17, such as incurred losses are after discounting.

## Reference

## Domestic Non-Life Insurance Companies (MSI&ADI) Results (i)

(¥bn)

	Simple Sum		MSI (Non-Consolidated)		ADI (Non-Consolidated)	
		YoY Change		YoY Change		YoY Change
<b>Net premiums written<sup>†1</sup></b>	<b>1,531.8</b>	<b>- 20.8</b>	<b>837.7</b>	<b>- 19.3</b>	<b>694.0</b>	<b>- 1.5</b>
Earned premiums <sup>†2†3</sup>	1,359.9	45.0	756.9	23.4	603.0	21.6
Incurring losses (including loss adjustment expenses) <sup>†2</sup>	(-) 980.3	15.4	518.1	- 10.9	462.1	26.3
Underwriting expenses <sup>†2</sup>	(-) 450.9	- 11.1	242.4	- 8.2	208.5	- 2.8
Commissions and collection expenses <sup>†2</sup>	289.4	- 11.0	149.6	- 9.0	139.8	- 1.9
Other underwriting expenses <sup>†2</sup>	161.5	- 0.1	92.8	0.7	68.7	- 0.8
<b>Underwriting profit/loss prior to reflecting catastrophe reserve</b>	<b>- 44.8</b>	<b>41.2</b>	<b>7.0</b>	<b>46.4</b>	<b>- 51.8</b>	<b>- 5.2</b>
Net catastrophe reserve	- 0.7	25.9	- 11.9	12.6	11.1	13.2
<b>Underwriting profit/loss after reflecting catastrophe reserve</b>	<b>- 45.5</b>	<b>67.1</b>	<b>- 4.9</b>	<b>59.1</b>	<b>- 40.6</b>	<b>8.0</b>
<b>EI loss ratio<sup>†2</sup></b>	<b>72.1%</b>	<b>- 1.3pp</b>	<b>68.5%</b>	<b>- 3.6pp</b>	<b>76.6%</b>	<b>1.6pp</b>
Net loss ratio <sup>†1</sup>	61.7%	2.4pp	60.8%	3.3pp	62.7%	1.2pp
Net expense ratio <sup>†1</sup>	32.3%	- 0.2pp	31.3%	- 0.1pp	33.5%	- 0.3pp
<b>Combined ratio<sup>†1</sup></b>	<b>94.0%</b>	<b>2.2pp</b>	<b>92.1%</b>	<b>3.2pp</b>	<b>96.2%</b>	<b>0.9pp</b>

†1 All lines

†2 Excluding residential earthquake and CALI (compulsory auto liability insurance)

†3 "Earned premiums" are calculated with adjustments including unearned premiums (excl. natural catastrophe policy reserves) and reserve funds.

## Domestic Non-Life Insurance Companies (MSI&ADI) Results (ii)

(¥bn)

	Simple Sum		MSI (Non-Consolidated)		ADI (Non-Consolidated)	
		YoY Change		YoY Change		YoY Change
<b>Underwriting profit/loss</b>	<b>- 45.5</b>	<b>67.1</b>	<b>- 4.9</b>	<b>59.1</b>	<b>- 40.6</b>	<b>8.0</b>
Net interest and dividends income	95.1	4.1	68.7	1.8	26.3	2.2
Gains/losses on sales of securities	68.0	20.2	36.1	6.3	31.8	13.8
Impairment losses on securities (-)	18.6	9.7	18.6	12.0	0.0	- 2.3
<b>Investment profit/loss and other ordinary profit/loss</b>	<b>135.5</b>	<b>14.3</b>	<b>91.1</b>	<b>1.9</b>	<b>44.4</b>	<b>12.4</b>
<b>Ordinary profit/loss</b>	<b>89.9</b>	<b>81.5</b>	<b>86.1</b>	<b>61.0</b>	<b>3.8</b>	<b>20.4</b>
<b>Extraordinary income/loss</b>	<b>- 6.8</b>	<b>3.5</b>	<b>- 2.7</b>	<b>0.3</b>	<b>- 4.0</b>	<b>3.1</b>
<b>Income before taxes</b>	<b>83.1</b>	<b>85.1</b>	<b>83.4</b>	<b>61.4</b>	<b>- 0.2</b>	<b>23.6</b>
<b>Taxes and others</b>	<b>16.3</b>	<b>27.6</b>	<b>18.2</b>	<b>21.1</b>	<b>- 1.9</b>	<b>6.4</b>
<b>Net income/loss</b>	<b>66.8</b>	<b>57.4</b>	<b>65.1</b>	<b>40.3</b>	<b>1.6</b>	<b>17.1</b>
	MSI + ADI					
		YoY Change				
<Reference>	<b>113.8</b>	<b>33.9</b>				
Sales of strategic equity holdings						

## Domestic Non-Life Insurance Companies(MSI&ADI) Results by class

### Net premiums written

(¥bn)

	Simple Sum			MSI (Non-Consolidated)		ADI (Non-Consolidated)	
	FY2022 2Q	FY2023 2Q	Growth	FY2023 2Q		FY2023 2Q	
	Results	Results		Results	Growth	Results	Growth
Fire and allied	293.2	238.3	-18.7%	131.8	-15.7%	106.5	-22.2%
Marine	43.0	41.8	-2.8%	39.3	-0.8%	2.5	-25.8%
Personal accident	112.7	116.4	3.2%	84.1	4.2%	32.3	0.8%
Voluntary automobile	727.3	750.1	3.1%	346.6	0.7%	403.4	5.3%
CALI	136.9	135.0	-1.4%	69.2	-2.0%	65.8	-0.8%
Other	239.2	249.9	4.5%	166.5	0.7%	83.4	12.9%
Total	1,552.6	1,531.8	-1.3%	837.7	-2.3%	694.0	-0.2%
Total excluding residential EQ insurance and CALI	1,415.5	1,396.6	-1.3%	768.4	-2.3%	628.2	-0.2%

## Domestic Non-Life Insurance Companies ((i) MSI+ADI) :EI loss ratio by class

### EI loss ratio (Simple sum of MSI+ADI)

	EI Loss Ratio			EI Loss Ratio (excl. impact of nat. cat.)		
	FY2021 2Q	FY2022 2Q		FY2021 2Q	FY2022 2Q	
	Results	Results	YoY Change	Results	Results	YoY Change
Fire and allied (excl. residential EQ)	106.8%	87.9%	-18.9pp	71.0%	56.9%	-14.1pp
Marine	63.6%	55.9%	-7.7pp	63.4%	55.7%	-7.7pp
Personal accident	70.0%	57.1%	-12.9pp	70.0%	57.1%	-12.9pp
Voluntary automobile	63.5%	70.6%	7.1pp	59.9%	65.5%	5.6pp
Other	73.3%	69.5%	-3.8pp	72.6%	67.6%	-5.0pp
Total (excluding residential EQ insurance and CALI)	73.4%	72.1%	-1.3pp	64.9%	63.3%	-1.6pp

NB1: Incurred losses = Net loss paid + loss adjustment expenses + movement in outstanding claims reserves

NB2: Earned premiums, a denominator of EI loss ratio, are calculated with adjustments including unearned premiums (excl. natural catastrophe policy reserves) and reserve funds.

NB3: "Impact of nat. cat." means incurred loss from domestic and overseas natural catastrophes in each year.

## EI loss ratio (MSI (Non-consolidated), ADI (Non-consolidated))

	EI Loss Ratio				EI Loss Ratio (excl. impact of nat. cat.)			
	MSI (Non-consolidated)		ADI (Non-consolidated)		MSI (Non-consolidated)		ADI (Non-consolidated)	
	Results	YoY Change	Results	YoY Change	Results	YoY Change	Results	YoY Change
Fire and allied (excl. residential EQ)	<b>79.2%</b>	-22.6pp	<b>99.2%</b>	-13.8pp	<b>55.2%</b>	-17.9pp	<b>59.0%</b>	-9.4pp
Marine	<b>54.6%</b>	-6.7pp	<b>70.1%</b>	-18.5pp	<b>54.4%</b>	-6.6pp	<b>70.1%</b>	-18.5pp
Personal accident	<b>56.2%</b>	-14.6pp	<b>59.5%</b>	-8.6pp	<b>56.2%</b>	-14.6pp	<b>59.5%</b>	-8.6pp
Voluntary automobile	<b>70.0%</b>	6.1pp	<b>71.1%</b>	7.9pp	<b>64.4%</b>	4.0pp	<b>66.5%</b>	7.0pp
Other	<b>64.8%</b>	-3.8pp	<b>79.5%</b>	-4.2pp	<b>62.9%</b>	-4.9pp	<b>77.5%</b>	-5.7pp
Total excluding residential EQ insurance and CALI	<b>68.5%</b>	-3.6pp	<b>76.6%</b>	1.6pp	<b>61.1%</b>	-4.1pp	<b>66.1%</b>	1.6pp

NB1: Incurred losses = Net loss paid + loss adjustment expenses + movement in outstanding claims reserves

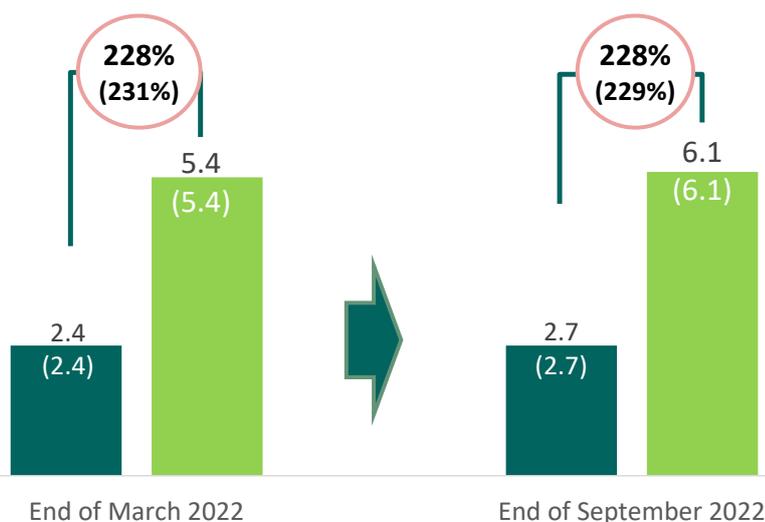
NB2: Earned premiums, a denominator of EI loss ratio, are calculated with adjustments including unearned premiums (excl. natural catastrophe policy reserves) and reserve funds.

NB3: "Impact of nat. cat." means incurred loss from domestic and overseas natural catastrophes in each year.

## <Reference> Economic Solvency Ratio (ESR)

ESR<sup>†1</sup>

■ Integrated Risk Amount\*2  
 ( ) UFR applied  
 ■ Net Asset Value



(¥tn) Main factors behind changes in ESR (Versus end of March, 2023)

ESR was same level as end of March 2023

- ✓ Reduction in the amount of risk due to reduction in strategic equity holdings
- ✓ Increase in the amount of risk due to increased investment in higher return assets
- ✓ Increase in fair value's net assets and the amount of risk due to the rise in domestic stock prices and the depreciation of the yen

<Market environment assumptions>

	End of March 2023	End of September 2023	Change
Nikkei stock average	28,041 yen	31,858 yen	+3,817 yen
30-year JGB interest rate	1.26%	1.73%	+0.47pp
Exchange rate (US\$1: Yen)	134 yen	150 yen	+16 yen

†1 ESR : Economic Solvency Ratio (= NAV ÷ Integrated Risk Amount)

†2 Integrated Risk Amount: risk amount calculated based on Value at Risk with a 99.5% confidence level

## Impact of retroactive application of IFRS17 for FY2022

(¥bn)

	FY2022 2Q Net income	FY2022 Net income	Net asset at the end of 2022
Before retroactive application of IFRS17	-33.5	161.5	3,056.2
Difference	32.4 Description: Decrease in insurance liabilities (liabilities related to incurred insurance claims) mainly due to increase in discount rate	49.4 Description : same as left	83.2 Main breakdown: Retained earnings at the beginning of the period 28.5 Net income 49.4 Valuation and translation difference on policy liabilities 2.6 Foreign currency translation adjustment 0.9
After retroactive application of IFRS17	-1.1	211.0	3,139.5

## Earnings Forecast for FY2023

# Group Consolidated

MS&AD Insurance Group Holdings, Inc.

## (1) Top line

- Net premiums written of Non-life insurance subsidiaries forecast was revised upward from the initial forecast by 78.0 billion yen to 4,162.0 billion yen in consideration of current performance.
- Gross premium income forecast of life insurance subsidiaries was revised upward from the initial by 100.0 billion yen to 1,581.0 billion yen in consideration of current performance.

### Non-life insurance subsidiaries

(¥bn)

	FY2022 Results	FY2023 Forecast (Initial)	FY2023 Forecast (Revised)			
			YoY Change	Change Ratio	Change from the Initial	
Net premiums written	3,933.2	4,084.0	<b>4,162.0</b>	228.7	5.8%	78.0
Mitsui Sumitomo Insurance	1,629.8	1,618.0	<b>1,616.0</b>	- 13.8	-0.8%	- 2.0
Aioi Nissay Dowa Insurance	1,335.5	1,360.0	<b>1,363.0</b>	27.4	2.1%	3.0
Mitsui Direct General Insurance	34.5	35.0	<b>35.0</b>	0.4	1.4%	0.0
Overseas subsidiaries	932.9	1,070.0	<b>1,148.0</b>	215.0	23.1%	78.0

### Life insurance subsidiaries

(¥bn)

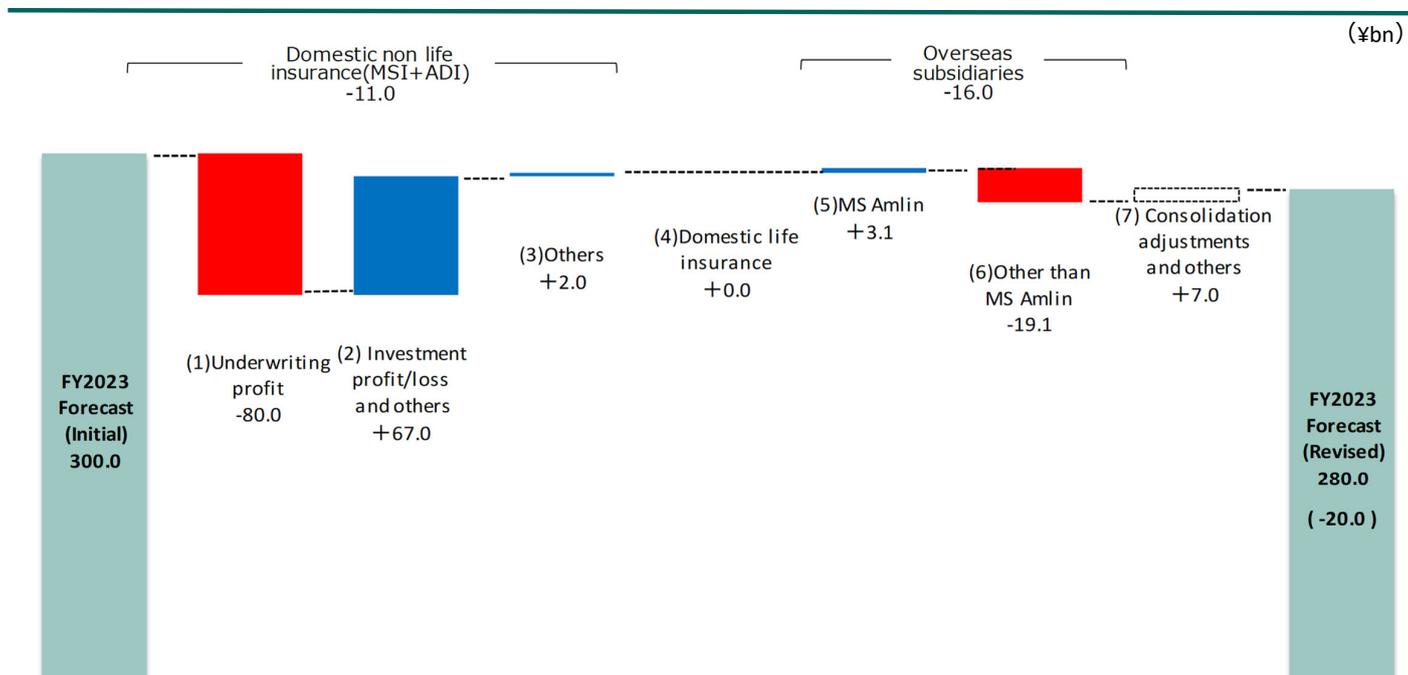
	FY2022 Results	FY2023 Forecast (Initial)	FY2023 Forecast (Revised)			
			YoY Change	Change Ratio	Change from the Initial	
Gross premiums income*	1,707.5	1,481.0	<b>1,581.0</b>	- 126.5	-7.4%	100.0
MSI Aioi Life	487.1	477.0	<b>477.0</b>	- 10.1	-2.1%	0.0
MSI Primary Life	1,220.4	1,004.0	<b>1,104.0</b>	- 116.4	-9.5%	100.0
Life insurance premiums	458.4	784.0	<b>827.0</b>	368.5	80.4%	43.0

NB: Gross premiums income is for domestic life insurance subsidiaries only.

## (2) Bottom line (compared to initial forecast)

- Domestic non life insurance net income forecast reduced by 11.0 billion yen due to (2)an increase in natural catastrophe losses in the first half, the occurrence of large losses, an increase in voluntary automobile non catastrophe losses, and the impact of inflation although (5)investment profit increased.
- Domestic life insurance net income is remain unchanged from initial forecast because MSI Aloi Life kept steady top line and MSI Primary Life recovered due to profit margin contribution and risk control such as hedge.
- As for overseas subsidiaries, MS Amlin's annual forecast remain unchanged (excluding foreign exchange impact). The Asian business is also performing well, but annual forecast lowered by 16.0 billion yen due to natural catastrophe losses at ADI and a deterioration in earnings at ADI European subsidiary.

### Consolidate net income compared to initial forecast



MS&AD Insurance Group Holdings, Inc.

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## (3) Bottom line

(¥bn)

	FY2022 Results	FY2023 Forecast (Initial)	FY2023 Forecast (Revised)		
				YoY Change	Change from the Initial
Ordinary profit	292.2	420.0	<b>400.0</b>	107.7	- 20.0
Mitsui Sumitomo Insurance	141.2	185.0	<b>180.0</b>	38.7	- 5.0
Aioi Nissay Dowa Insurance	66.7	90.0	<b>82.0</b>	15.2	- 8.0
Net income <sup>†</sup>	211.0	300.0	<b>280.0</b>	68.9	- 20.0
Mitsui Sumitomo Insurance	107.8	142.0	<b>135.0</b>	27.1	- 7.0
Aioi Nissay Dowa Insurance	43.1	60.0	<b>56.0</b>	12.8	- 4.0
Mitsui Direct General Insurance	0.8	- 0.9	<b>- 1.9</b>	- 2.7	- 1.0
MSI Aioi Life	12.7	25.0	<b>25.0</b>	12.3	0.0
MSI Primary Life	19.7	16.0	<b>16.0</b>	- 3.7	0.0
Overseas subsidiaries	66.5	118.0	<b>102.0</b>	35.4	- 16.0
Consolidation adjustments, other	- 40.0	- 60.1	<b>- 52.1</b>	- 12.1	8.0
ROE (financial accounting basis)	6.6%	9.5%	<b>8.4%</b>	1.8pp	- 1.1pp

<sup>†</sup> Consolidated net income represents net income attributable to owners of the parent.  
Net income of subsidiaries is on an equity stake basis, same hereafter.

## (4) Bottom line (Group adjusted profit)

- Group adjusted profit forecast was revised downward from initial by 70.0 billion yen to 280.0 billion yen due to reduction in the domestic non-life insurance business and the international business.

(¥bn)

	FY2022		FY2023 Forecast (Initial)	FY2023 Forecast (Revised)		
	Announced last year	IFRS17 base			YoY Change*	Change from the Initial
Group Adjusted Profit	172.7	222.2	350.0	<b>280.0</b>	57.7	- 70.0
Domestic non-life insurance	118.0	118.3	179.0	<b>138.0</b>	19.6	- 41.0
Domestic life insurance	34.7	34.7	45.0	<b>45.0</b>	10.2	0.0
International business	17.9	67.0	124.0	<b>94.0</b>	26.9	- 30.0
Financial services/Risk-related services	2.0	2.0	2.0	<b>3.0</b>	0.9	1.0
Other numerical management targets						
EEV of MSI Aioi Life	908.0	908.0	960.0	<b>940.0</b>	32.0	- 20.0
Group Adjusted ROE	4.8%	6.1%	10.0%	<b>7.5%</b>	1.4pp	- 2.5pp

NB: Comparison with the IFRS base figure

## Major Assumptions for Earnings Forecasts for FY2023

(¥bn)

		Mitsui Sumitomo Insurance		Aioi Nissay Dowa Insurance	
Assumptions concerning the financial market environment		<b>Assumes the level at the end of September 2023</b> Nikkei average : ¥ 31,858 USD\$1 = JPY ¥ 150 EUR€1 = JPY ¥ 158 GBP £ 1 = JPY ¥ 183			
Domestic natural catastrophes		<b>71.0</b>	(+22.0)	<b>56.0</b>	(+16.5)
Catastrophe reserves (For fire insurance)	Provision	<b>37.0</b>	(-0.1)	<b>57.9</b>	(+26.8)
	Reversal	<b>52.9</b>	(+6.6)	<b>67.4</b>	(+24.3)
	Net provision	<b>-15.9</b>	(-6.7)	<b>- 9.5</b>	(+2.5)
Catastrophe reserves (For voluntary automobile insurance)	Provision	<b>22.3</b>	(+0.1)	<b>25.5</b>	(+0.1)
	Reversal	<b>51.4</b>	(+32.2)	<b>59.7</b>	(+37.3)
	Net provision	<b>- 29.1</b>	(-32.1)	<b>- 34.2</b>	(-37.2)
Effective corporate tax rate		<b>27.9%</b>			

NB: Overseas natural catastrophes: MS Amlin: 32.2 (-9.0) billion yen ; ADI: 24.2 (+12.7) billion yen.

NB: Figures in ( ) show change from the initial forecast.

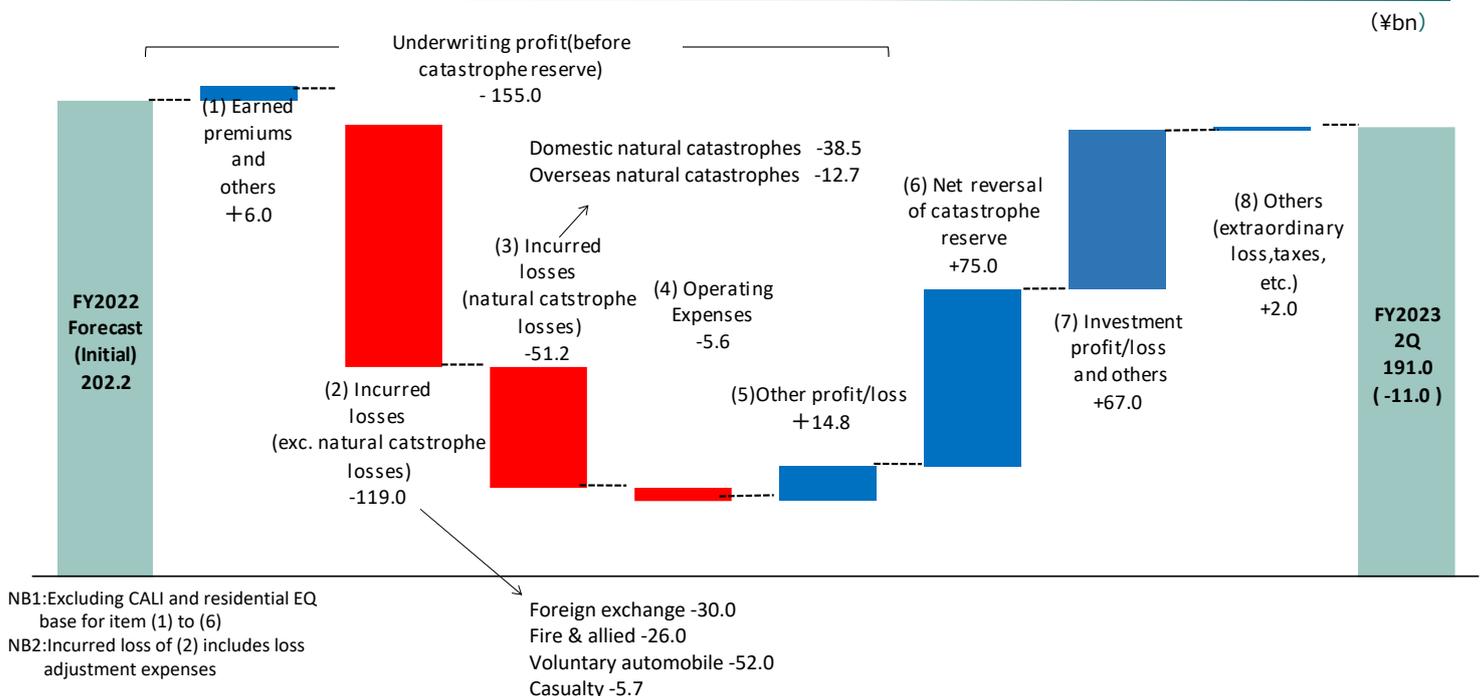
# Domestic Non Life Insurance Companies

MS&AD Insurance Group Holdings, Inc.

## (1) Bottom line(MSI+ADI)

- Underwriting profit (before catastrophe reserve) lowered due to increased losses in voluntary automobile and natural catastrophes.
- Investment profit increased due to increased gains on sales of securities and dividend income.

### Net income(MSI+ADI) compared to initial forecast



## Domestic Life Insurance Companies

MS&AD Insurance Group Holdings, Inc.

### (1) MSI Aioi Life

#### Key financial data

(¥bn)

	FY2022 Results	FY2023 Forecast (Initial)	FY2023 Forecast (Revised)		
				YoY Change	Change from the Initial
Amount of new policies <sup>†</sup>	1,456.6	1,312.0	<b>1,407.8</b>	-3.4%	95.7
Annualized premiums of new policies <sup>†</sup>	27.1	29.3	<b>28.9</b>	6.3%	- 0.4
Amount of policies in force <sup>†</sup>	23,249.9	22,744.4	<b>22,674.7</b>	-2.5%	- 69.6
Annualized premiums of policies in force <sup>†</sup>	440.5	441.6	<b>439.0</b>	-0.3%	- 2.6
Gross premiums income	487.1	477.0	<b>477.0</b>	-2.1%	-
Ordinary profit/loss	27.8	45.6	<b>44.3</b>	16.4	- 1.4
Net income/loss	12.7	25.0	<b>25.0</b>	12.3	-

† Amount of new policies , annualized premiums of new policies, amount of policies in force and annualized premiums of policies in force are total sum of personal insurance and personal annuity insurance.

## (2) MSI Primary Life

### Key financial data

(¥bn)

	FY2022 Results	FY2023 Forecast (Initial)	FY2023 Forecast (Revised)		
				YoY Change	Change from the Initial
Amount of new policies	1,279.8	1,077.1	<b>1,255.9</b>	-1.9%	178.8
Amount of policies in force	6,932.2	7,113.0	<b>7,761.3</b>	12.0%	648.3
Gross premiums income	1,220.4	1,004.0	<b>1,104.0</b>	- 116.4	100.0
Ordinary profit/loss	31.0	26.0	<b>26.8</b>	- 4.2	0.8
Net income/loss	19.7	16.0	<b>16.0</b>	- 3.7	-

## Overseas subsidiaries

## (1) Financial Results Forecast for FY2023

### Overseas subsidiaries

(¥bn)

	FY2022		FY2023 Forecast (Initial)	FY2023 Forecast (Revised)		
	Announced last year	IFRS17 base		YoY Change	Change from the Initial	
Net premiums written	934.1	932.9	1,070.0	<b>1,148.0</b>	215.0	78.0
Asia	222.2	221.4	238.7	<b>244.5</b>	23.0	5.8
Europe	645.3	644.8	745.4	<b>804.3</b>	159.4	58.9
Americas	66.5	66.5	85.9	<b>99.2</b>	32.5	13.3
Net income/loss	15.7	66.5	118.0	<b>102.0</b>	35.4	- 16.0
Asia	28.5	31.2	33.8	<b>37.9</b>	6.6	4.1
Europe	- 22.2	31.4	53.0	<b>49.1</b>	17.5	- 3.9
Americas	3.1	3.5	10.7	<b>2.0</b>	- 1.5	- 8.7
International life insurance	6.2	0.2	20.5	<b>13.1</b>	12.7	- 7.4

NB: Compared with the previous year's figures after retroactive application of IFRS 17

## (2) <Reference> MS Amlin's Results Forecast for FY2023 (Jan. – Dec. 2023) <sup>†1</sup>

- Net income of FY2023 is expected to be £291 million as planned for the year.
- We anticipate Insurance service profit/loss of FY2023 of £ 350 million, an increase of £ 39 million from the initial forecast for the year, mainly due to a strong top line, driven by market hardening and the resulting increase in interest rate discounts.
- Financial profit/loss is expected to be £34 million, a reduction of -£ 26 million from the initial forecast for the year, mainly due to a deterioration in investment returns, caused by unfavorable results in real estate-related investments

(£mn)

	FY2022	FY2023	FY2023 Revised forecast		
	after IFRS17	Initial forecast		YoY change	Change from initial forecast
Insurance service profit/loss	110	311	<b>350</b>	240	39
Financial profit/loss	201	60	<b>34</b>	-168	-26
of which investment income/loss	-108	194	<b>166</b>	274	-28
of which insurance service expenses(interest rate change impact)(-)	318	0	<b>37</b>	-281	37
of which insurance service expenses(unwind,etc)(-)	-9	-134	<b>-170</b>	-161	-36
Non-operating profit/loss	-52	-62	<b>-71</b>	-19	-9
Net income	193	291	<b>291</b>	98	0
[Reference]Main breakdown of insurance service profit/loss <sup>†2</sup>					
Net premium written	3,601	4,061	<b>4,296</b>	694	235
Net premium earned	3,199	3,745	<b>3,864</b>	665	119
Incurred losses(including loss adjustment expense	1,947	2,100	<b>2,161</b>	214	61
Expense for acquisition and other operating expenses	1,158	1,335	<b>1,349</b>	191	14
EI loss ratio	60.8%	56.1%	<b>55.9%</b>	-4.9%	-0.2%
EI expense ratio	36.2%	35.7%	<b>34.9%</b>	-1.3%	-0.8%
EI combined ratio	97.0%	91.8%	<b>90.8%</b>	-6.2%	-1.0%

<Note to MS Amlin's insurance liabilities>

Under the new accounting standard, insurance liability is valued at a discount to present value. The impact on profit/loss is as follows:

(1) Discounts on changes in insurance liabilities for current year underwriting and insurance liabilities for past year underwriting are recognized in "Insurance Services profit/loss"

(2) With regards to insurance liabilities for the previous year, changes in the discount effect due to changes in interest rates and the decrease in the discount amount due to the passage of time are recognized in "Insurance Finance Expenses"

### Major natural catastrophe losses (before discounting)

(£mn)

FY2022	FY2023 (Revised forecast)		
		YoY change	Change from initial forecast
180	<b>183</b>	3	-66

<sup>†1</sup> Local accounting base (simple sum of results of main group companies from this year). Reinsurance premium & other items related to the transfer of insurance liabilities in previous fiscal years are excluded from the insurance account.

<sup>†2</sup> Net premium written is based on IFRS4 and the items below 'Net premium earned' have been reclassified from 'Insurance service profit/loss' to the conventional classification. However, the classification is based on IFRS17, such as incurred losses are after discounting.

## Reference

MS&AD Insurance Group Holdings, Inc.

### Earnings Forecast for FY2023(MSI&ADI) (i)

(¥bn)

	Simple Sum			MSI (Non-Consolidated)			ADI (Non-Consolidated)		
		YoY Change	Change from the initial		YoY Change	Change from the Initial		YoY Change	Change from the Initial
<b>Net premiums written<sup>†1</sup></b>	<b>2,979.0</b>	<b>13.6</b>	<b>1.0</b>	<b>1,616.0</b>	<b>-13.8</b>	<b>-2.0</b>	<b>1,363.0</b>	<b>27.4</b>	<b>3.0</b>
Earned premiums <sup>†2</sup>	2,732.3	88.4	6.0	1,502.6	32.7	4.7	1,229.7	55.7	1.3
Incurring losses (including loss adjustment expenses) <sup>†2</sup>	(-) 1,869.0	77.9	170.2	1,001.1	15.2	69.0	867.9	62.7	101.2
Underwriting expenses <sup>†2</sup>	(-) 914.0	5.9	5.6	494.5	1.8	0.2	419.5	4.1	5.4
Commissions and collection expenses <sup>†2</sup>	567.6	-3.1	-1.1	291.7	-8.5	-1.2	275.9	5.4	0.1
Other underwriting expenses <sup>†2</sup>	346.4	9.0	6.8	202.8	10.3	1.5	143.6	-1.3	5.3
<b>Underwriting profit/loss prior to reflecting catastrophe reserve</b>	<b>-39.3</b>	<b>14.8</b>	<b>-155.0</b>	<b>6.2</b>	<b>25.5</b>	<b>-63.1</b>	<b>-45.5</b>	<b>-10.6</b>	<b>-91.9</b>
Net catastrophe reserve	67.3	28.3	75.0	27.8	24.4	39.1	39.5	3.9	35.9
<b>Underwriting profit/loss after reflecting catastrophe reserve</b>	<b>28.0</b>	<b>43.2</b>	<b>-80.0</b>	<b>34.0</b>	<b>49.9</b>	<b>-24.0</b>	<b>-6.0</b>	<b>-6.6</b>	<b>-56.0</b>
<b>EI loss ratio<sup>†2</sup></b>	<b>68.4%</b>	<b>0.7pp</b>	<b>6.1pp</b>	<b>66.6%</b>	<b>-0.5pp</b>	<b>4.4pp</b>	<b>70.6%</b>	<b>2.0pp</b>	<b>8.2pp</b>
Net loss ratio <sup>†1</sup>	66.3%	1.0pp	3.1pp	65.8%	1.5pp	2.3pp	66.9%	0.3pp	4.1pp
Net expense ratio <sup>†1</sup>	33.5%	0.1pp	0.2pp	33.0%	0.5pp	0.1pp	34.2%	-0.4pp	0.3pp
<b>Combined ratio<sup>†1</sup></b>	<b>99.8%</b>	<b>1.1pp</b>	<b>3.3pp</b>	<b>98.8%</b>	<b>2.0pp</b>	<b>2.4pp</b>	<b>101.1%</b>	<b>-0.1pp</b>	<b>4.4pp</b>

† 1 All lines

† 2 Excludes residential earthquake and CALI (compulsory auto liability insurance)

NB: "Earned premiums" are calculated with adjustments including unearned premiums (excl. natural catastrophe policy reserves) and reserve funds.

## Earnings Forecast for FY2023(MSI&ADI) (ii)

(¥bn)

	Simple Sum			MSI (Non-Consolidated)			ADI (Non-Consolidated)		
		YoY Change	Change from the Initial		YoY Change	Change from the Initial		YoY Change	Change from the Initial
<b>Underwriting profit/loss</b>	<b>28.0</b>	<b>43.2</b>	<b>- 80.0</b>	<b>34.0</b>	<b>49.9</b>	<b>- 24.0</b>	<b>- 6.0</b>	<b>- 6.6</b>	<b>- 56.0</b>
Net interest and dividends income	165.4	6.2	13.5	112.3	2.8	8.0	53.1	3.4	5.6
Gains/losses on sales of securities	138.5	7.9	64.2	68.8	- 22.6	19.3	69.7	30.5	44.9
Impairment losses on securities (-)	25.3	- 3.1	19.0	21.8	- 4.3	18.8	3.5	1.2	0.2
<b>Investment profit/loss and other ordinary profit/loss</b>	<b>234.0</b>	<b>10.7</b>	<b>67.0</b>	<b>146.0</b>	<b>- 11.1</b>	<b>19.0</b>	<b>88.0</b>	<b>21.9</b>	<b>48.0</b>
<b>Ordinary profit/loss</b>	<b>262.0</b>	<b>54.0</b>	<b>- 13.0</b>	<b>180.0</b>	<b>38.7</b>	<b>- 5.0</b>	<b>82.0</b>	<b>15.2</b>	<b>- 8.0</b>
<b>Extraordinary income/loss</b>	<b>- 10.8</b>	<b>- 0.1</b>	<b>0.1</b>	<b>- 1.7</b>	<b>- 1.9</b>	<b>0.2</b>	<b>- 9.1</b>	<b>1.8</b>	<b>- 0.1</b>
<b>Net income/loss</b>	<b>191.0</b>	<b>39.9</b>	<b>- 11.0</b>	<b>135.0</b>	<b>27.1</b>	<b>- 7.0</b>	<b>56.0</b>	<b>12.8</b>	<b>- 4.0</b>

## Domestic Non-life Insurance companies(MSI&ADI) Net premium written by class

### Net premiums written

(¥bn)

	Simple Sum		MSI (Non-Consolidated)		ADI (Non-Consolidated)	
		Growth		Growth		Growth
Fire and allied	<b>452.3</b>	-7.8%	<b>245.9</b>	-7.6%	<b>206.4</b>	-8.1%
Marine	<b>80.8</b>	-3.7%	<b>74.1</b>	-2.6%	<b>6.7</b>	-14.6%
Personal accident	<b>218.6</b>	2.9%	<b>157.7</b>	3.8%	<b>60.9</b>	0.5%
Voluntary automobile	<b>1,494.8</b>	2.8%	<b>695.4</b>	1.0%	<b>799.4</b>	4.5%
CALI	<b>256.5</b>	-6.9%	<b>131.4</b>	-7.5%	<b>125.1</b>	-6.2%
Other	<b>476.1</b>	6.0%	<b>311.6</b>	2.1%	<b>164.5</b>	14.3%
<b>Total</b>	<b>2,979.0</b>	0.5%	<b>1,616.0</b>	-0.8%	<b>1,363.0</b>	2.1%
Total excluding residential EQ insurance and CALI	<b>2,722.2</b>	1.2%	<b>1,484.4</b>	-0.2%	<b>1,237.8</b>	3.0%

## EI loss ratio

	Simple Sum		MSI (Non-consolidated)		ADI (Non-consolidated)	
		YoY Change		YoY Change		YoY Change
Fire and allied	<b>79.7%</b>	-0.6pp	<b>77.9%</b>	1.3pp	<b>81.8%</b>	-2.9pp
Marine	<b>57.2%</b>	-3.0pp	<b>55.2%</b>	-3.6pp	<b>78.3%</b>	2.5pp
Personal accident	<b>56.1%</b>	-7.0pp	<b>55.4%</b>	-8.3pp	<b>57.9%</b>	-3.8pp
Voluntary automobile	<b>68.5%</b>	4.9pp	<b>68.1%</b>	4.9pp	<b>68.8%</b>	4.8pp
Other	<b>63.9%</b>	-7.6pp	<b>61.9%</b>	-9.7pp	<b>68.0%</b>	-3.4pp
Total (excluding residential EQ insurance and CALI)	<b>68.4%</b>	0.7pp	<b>66.6%</b>	-0.5pp	<b>70.6%</b>	2.0pp
(Excl. impact of nat. cat.)	<b>62.9%</b>	-0.5pp	<b>61.9%</b>	-1.6pp	<b>64.1%</b>	0.9pp

NB: Incurred losses = Net loss paid + loss adjustment expenses + movement in outstanding claims reserves

NB: Earned premiums, a denominator of EI loss ratio, are calculated with adjustments including unearned premiums (excl. natural catastrophe policy reserves) and reserve funds.

NB: "Impact of nat. cat." means incurred loss from domestic and overseas natural catastrophes in the each year

## Abbreviations of company names used in this presentation

- MS&AD Holdings : MS&AD Insurance Group Holdings, Inc.
- MS&AD : MS&AD Insurance Group
- Mitsui Sumitomo Insurance, MSI : Mitsui Sumitomo Insurance Co., Ltd.
- Aioi Nissay Dowa Insurance, ADI : Aioi Nissay Dowa Insurance Co., Ltd.
- Mitsui Direct General : Mitsui Direct General Insurance Co., Ltd.
- MSI Aioi Life : Mitsui Sumitomo Aioi Life Insurance Co., Ltd.
- MSI Primary Life : Mitsui Sumitomo Primary Life Insurance Co., Ltd.
- MS Amlin : Sum of business segments including
  - AUL, MS Re, AISE and ACS
  - |       |                                     |
|-------|-------------------------------------|
| AUL   | MS Amlin Underwriting Limited       |
| MS Re | MS Reinsurance†                     |
| AISE  | MS Amlin Insurance SE               |
| ACS   | MS Amlin Corporate Services Limited |

† Brand name of MS Amlin AG from Sep 2022

## Definition of “Group Adjusted Profit” and “Group Adjusted ROE”

Group Adjusted Profit = Consolidated net income  
+ Provision for catastrophe loss reserve and others  
- Other incidental factors (amortization of goodwill and other intangible fixed assets and others)  
+ Equity in earnings of the non-consolidated group companies

Adjusted Net Assets = Consolidated net assets + Catastrophe reserve and others - Goodwill and other intangible fixed assets

Group Adjusted ROE = Group Adjusted Profit ÷ Adjusted net assets (average of beginning and ending amounts of B/S)

## Prudence About Forward-Looking Statements

This presentation contains statements about future plans, strategies, and earnings forecasts for MS&AD Insurance Group Holdings and MS&AD Group companies that constitute forward-looking statements. These statements are based on information currently available to the MS&AD Group. Investors are advised that actual results may differ substantially from those expressed or implied by forward-looking statements for various reasons. Actual performance could be adversely affected by (1) economic trends surrounding our business, (2) fierce competition in the insurance sector, (3) exchange-rate fluctuations, and (4) changes in tax and other regulatory systems.

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